

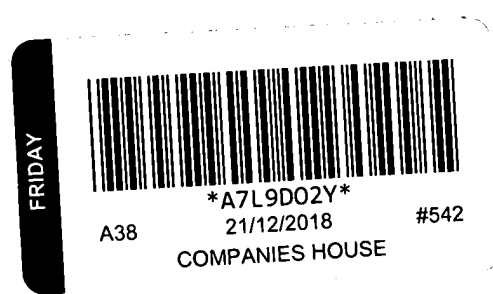
Parsecs Data Limited

Directors' Report and Financial Statements

Year Ended

31 March 2018

Company Number 08719629



Parsecs Data Limited

Company Information

Directors	D Dasher A J Giles D S Walsh
Company secretary	A J Giles
Registered number	08719629
Registered office	Waterloo Place Watson Square Stockport England SK1 3AZ
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Parsecs Data Limited

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Parsecs Data Limited

Directors' Report For the Year Ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

The corresponding figures for the year ended 31 March 2017 are unaudited.

Principal activity

The principal activity of the company is big data analytics and reporting in the hospitality and retail sectors.

On 23 March 2018, CGA Strategy Limited purchased 85% share capital of CPL Technology Group Limited, the immediate parent undertaking of the company, resulting in a change in control. Further details are disclosed in note 11.

Results

The profit for the year, after taxation, amounted to £15,496 (2017 - £19,650).

Directors

The directors who served during the year were:

D Dasher
A J Giles (appointed 23 March 2018)
D S Walsh (appointed 23 March 2018)
P L Moss (resigned 23 March 2018)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post statement of financial position events

Material post statement of financial position events are disclosed in note 10 of the financial statements.

Auditor

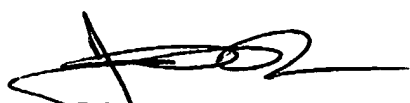
The auditor, BDO LLP, was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20/12/2018

and signed on its behalf.



D S Walsh
Director

Parsecs Data Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2018

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Parsecs Data Limited

Independent Auditor's Report to the Members of Parsecs Data Limited

Opinion

We have audited the financial statements of Parsecs Data Limited ("the company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

The corresponding figures for the year ended 31 March 2017 are unaudited.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Parsecs Data Limited

Independent Auditor's Report to the Members of Parsecs Data Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Parsecs Data Limited

Independent Auditor's Report to the Members of Parsecs Data Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Steven Roberts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

20/12/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Parsecs Data Limited

Statement of Comprehensive Income For the Year Ended 31 March 2018

	2018 £	2017 £
Turnover	179,642	136,167
Cost of sales	(142,887)	(69,419)
Gross profit	36,755	66,748
Administrative expenses	(13,777)	(46,204)
Operating profit	22,978	20,544
Tax on profit	(7,482)	(894)
Profit and total comprehensive income for the year	15,496	19,650

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 8 to 13 form part of these financial statements.

Parsecs Data Limited
Company number: 08719629

Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	As restated 2017 £	As restated 2017 £
Fixed assets					
Tangible assets	5		20,498		7,175
Current assets					
Debtors: amounts falling due after more than one year		1,200		-	
Debtors: amounts falling due within one year	6	67,615		10,917	
Cash at bank and in hand		434		35,512	
		69,249		46,429	
Creditors: amounts falling due within one year	7	(32,930)		(12,283)	
Net current assets			36,319		34,146
Total assets less current liabilities			56,817		41,321
Capital and reserves					
Called up share capital	8		200		200
Profit and loss account			56,617		41,121
Total equity			56,817		41,321

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Details of the prior year restatement are disclosed in note 6.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/12/2018


D.S. Walsh
Director

The notes on pages 8 to 13 form part of these financial statements.

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

Parsecs Data Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The directors have made no material judgements or key estimates in preparing these financial statements.

The corresponding figures for the year ended 31 March 2017 are unaudited.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when the provision of the training course has taken place.

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 50% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	<u>40,018</u>	<u>33,214</u>

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2017	22,375
Additions	24,823
At 31 March 2018	47,198
Depreciation	
At 1 April 2017	15,200
Charge for the year	11,500
At 31 March 2018	26,700
Net book value	
At 31 March 2018	20,498
At 31 March 2017	7,175

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	1,200	-
Due within one year		
Trade debtors	-	1,152
Amounts owed by group undertakings	62,815	-
Amounts owed by related parties	-	9,765
Other debtors	4,800	-
	67,615	10,917

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

6. Debtors (continued)

Amounts owed by group undertakings are interest free and repayable on demand.

Prior year adjustment

In the prior year financial statements amounts owed by related parties of £9,765 were incorrectly netted off within creditors rather than being presented as a financial asset. The incorrect classification resulted in creditors falling due within one year and debtors falling due within one year being understated.

7. Creditors: Amounts falling due within one year

	2018 £	As restated 2017 £
Amounts owed to group undertakings	21,691	-
Corporation tax	5,702	4,108
Other taxation and social security	5,531	8,097
Other creditors	6	78
	<u>32,930</u>	<u>12,283</u>

Amounts owed to group undertakings are interest free and repayable on demand.

Prior year adjustment

In the prior year financial statements amounts owed by related parties of £9,765 were incorrectly netted off within creditors rather than being presented as a financial asset. The incorrect classification resulted in creditors falling due within one year and debtors falling due within one year being understated.

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
20,000 ordinary shares of £0.01 each	<u>200</u>	<u>200</u>

Parsecs Data Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

9. Related party transactions

Included within debtors is amounts owed by related parties at 31 March 2017 of £9,765 owed by CPL Online Limited, a company related by common control at that date.

Included within debtors is amounts owed by group undertakings at 31 March 2018 of £62,815 (2017 - £Nil) owed by CPL Technology Group Limited, the immediate parent undertaking.

Included within creditors is amounts owed to group undertakings at 31 March 2018 of £21,691 (2017 - £Nil) owed to CPL Online Limited, a fellow subsidiary company.

During the year, Parsecs Data Limited made £15,000 sales to CPL Training Limited, a company related by directorship. During the year, Parsecs Data Limited made £36,000 purchases from CPL Training Limited, a company related by directorship.

Included in other creditors is £Nil (2017 - £Nil) owed to the directors, additional credits in the year amounted to £7,032, these amounts were repaid in full during the year.

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company is disclosed in note 4.

10. Post statement of financial position events

Following the year end, Parsecs data ceased to trade. The assets of the company will subsequently be hived up into CPL Online Limited on 1 April 2018.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is CPL Technology Group Limited, incorporated in England and Wales. The registered office of CPL Technology Group Limited is Waterloo Place, Watson Square, Stockport, England, SK1 3AZ.

On 23 March 2018, CGA Strategy Limited purchased 85% share capital of CPL Technology Group Limited. The business will continue to function under its current identity. Its financial year end, currently 31 March, will be moved to 31 December and a short period of accounts prepared to bring it in line with the group.

The company's ultimate parent company and controlling party is Mondiale Media Holdings LLP, a partnership incorporated in the England and Wales. The registered office of Mondiale Media Holdings LLP is Waterloo Place, Watson Square, Stockport, Cheshire, SK1 3AZ. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Mondiale Media Holdings LLP is controlled by its members, D S Walsh and A Giles.